

Balance Sheet

Wednesday April 30, 2008

Hillcrest at Homestead

Accrual Accounting Year Starts November 1, 2007

ASSETS

Operating Cash & Invest			
1010 Hillcrest at Homestead		(\$2,367.09)	
	Total Operating Cash & Invest		(\$2,367.09)
Accounts Receivable			
1210 Homeowner Dues Recev		\$1,484.07	
	Total Accounts Receivable		\$1,484.07
Prepaid Expenses			
1320 Prepaid Insurance		\$11,589.73	
	Total Prepaid Expenses		\$11,589.73
	TOTAL ASSETS		<u>\$10,706.71</u>

LIABILITIES

Current Liabilities			
2010 Accounts Payable		\$1,910.96	
2030 Advance Payments		\$3,810.50	
2050 Federal Tax Payable		\$606.00	
2060 State Tax Payable		\$113.00	
	Total Current Liabilities		\$6,440.46
	TOTAL LIABILITIES		<u>\$6,440.46</u>

EQUITY

Current Year Earnings		(\$17,162.97)	
Members Equity			
3060 Retained Earnings		\$21,429.22	
	Total Members Equity		\$21,429.22
	TOTAL EQUITY		<u>\$4,266.25</u>
	TOTAL LIABILITIES AND EQUITY		<u>\$10,706.71</u>

Balance Sheet

Wednesday April 30, 2008

Reserve Fund

Accrual Accounting Year Starts November 1, 2007

ASSETS

Reserves Cash & Invest		
1120 Vanguard	\$242,141.79	
Total Reserves Cash & Invest		\$242,141.79
TOTAL ASSETS		<u>\$242,141.79</u>

EQUITY

Reserves Current Year	\$68,514.82	
Members Equity		
3060 Retained Earnings	\$173,626.97	
Total Members Equity		\$173,626.97
TOTAL EQUITY		<u>\$242,141.79</u>
TOTAL LIABILITIES AND EQUITY		<u>\$242,141.79</u>

Unexpended Budget Report

Wednesday April 30, 2008

Hillcrest at Homestead 2007 Oper. Budget

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2007

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Revenues								
4010 Monthly Dues	20,910.00	20,910.00	0.00	125,460.00	125,460.00	0.00	250,920.00	125,460.00
4080 Late Charges Received	120.00	41.66	78.34	105.00	250.01	(145.01)	500.00	395.00
4100 Legal Fee Income	0.00	41.66	(41.66)	60.00	250.01	(190.01)	500.00	440.00
4140 NSF Fee	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INCOME	21,030.00	20,993.32	36.68	125,625.00	125,960.02	(335.02)	251,920.00	126,295.00
EXPENSES								
Administration								
7021 Admin/Office Supplies	180.80	208.33	(27.53)	1,145.25	1,249.99	(104.74)	2,500.00	1,354.75
7030 Audit	0.00	145.83	(145.83)	1,700.00	874.99	825.01	1,750.00	50.00
7040 Bad Debt Expense	0.00	0.00	0.00	170.00	0.00	170.00	0.00	(170.00)
7100 Income Taxes	0.00	83.33	(83.33)	1,369.00	499.99	869.01	1,000.00	(369.00)
7110 Insurance General	3,523.50	3,583.33	(59.83)	21,141.00	21,499.99	(358.99)	43,000.00	21,859.00
7120 Legal	222.00	125.00	97.00	330.00	750.00	(420.00)	1,500.00	1,170.00
7140 Management Fee	1,130.00	1,180.00	(50.00)	6,780.00	7,080.00	(300.00)	14,160.00	7,380.00
7180 Miscellaneous	0.00	20.83	(20.83)	202.59	124.99	77.60	250.00	47.41
7280 Social	0.00	20.83	(20.83)	29.61	124.99	(95.38)	250.00	220.39
Total Administration	5,056.30	5,367.48	(311.18)	32,867.45	32,204.94	662.51	64,410.00	31,542.55
Operating Expenses								
5010 Electricity	296.28	750.00	(453.72)	1,631.48	4,500.00	(2,868.52)	9,000.00	7,368.52
5040 Trash Removal	1,218.15	1,250.00	(31.85)	8,240.07	7,500.00	740.07	15,000.00	6,759.93
5070 Water	43.40	833.33	(789.93)	419.02	4,999.99	(4,580.97)	10,000.00	9,580.98
5090 Sewer	0.00	25.00	(25.00)	725.82	150.00	575.82	300.00	(425.82)
5900 Transfer to Reserves	7,609.17	7,609.16	0.01	64,655.02	45,655.01	19,000.01	91,310.00	26,654.98
Total Operating Expenses	9,167.00	10,467.49	(1,300.49)	75,671.41	62,805.00	12,866.41	125,610.00	49,938.59
Maintenance Expense								
5450 Fence	460.00	41.66	418.34	551.00	250.01	300.99	500.00	(51.00)
6240 Grounds Maintenance	3,222.00	2,712.50	509.50	12,888.00	16,275.00	(3,387.00)	32,550.00	19,662.00
6250 General	0.00	20.83	(20.83)	249.00	124.99	124.01	250.00	1.00
6340 Landscape/Tree	0.00	666.66	(666.66)	13,825.00	4,000.01	9,824.99	8,000.00	(5,825.00)
6360 Lighting	145.00	208.33	(63.33)	998.32	1,249.99	(251.67)	2,500.00	1,501.68

Unexpended Budget Report

Wednesday April 30, 2008

Hillcrest at Homestead 2007 Oper. Budget (Continued)

Hillcrest at Homestead Accrual Accounting Year Starts November 1, 2007

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
EXPENSES (Continued)								
Maintenance Expense (Continued)								
6390 Misc. Maintenance	0.00	8.33	(8.33)	0.00	49.99	(49.99)	100.00	100.00
6460 Summer Pool Operations	0.00	625.00	(625.00)	0.00	3,750.00	(3,750.00)	7,500.00	7,500.00
6510 Snow Removal	0.00	625.00	(625.00)	5,698.75	3,750.00	1,948.75	7,500.00	1,801.25
6512 Sprinkler Repair	39.04	250.00	(210.96)	39.04	1,500.00	(1,460.96)	3,000.00	2,960.96
Total Maintenance Expense	3,866.04	5,158.31	(1,292.27)	34,249.11	30,949.99	3,299.12	61,900.00	27,650.89
TOTAL EXPENSES	18,089.34	20,993.28	(2,903.94)	142,787.97	125,959.93	16,828.04	251,920.00	109,132.03
NET INCOME (LOSS)	2,940.66	0.04	2,940.62	(17,162.97)	0.09	(17,163.06)		
UNEXPENDED (OVER EXPENDED)								17,162.97

Unexpended Budget Report

Wednesday April 30, 2008

Hillcrest at Homestead Reserve Budget

Reserve Fund Accrual Accounting Year Starts November 1, 2007

	Month To Date			Year To Date			Annual Budget	
	Actual	Budget	Variance	Actual	Budget	Variance	Budget	Unexpended
INCOME								
Reserves Revenues								
9410 General Contribution	7,609.17	7,609.16	0.01	64,655.02	45,655.01	19,000.01	91,310.00	26,654.98
9440 Reserves Interest	480.46	0.00	480.46	3,859.80	0.00	3,859.80	0.00	(3,859.80)
Total Reserves Revenues	8,089.63	7,609.16	480.47	68,514.82	45,655.01	22,859.81	91,310.00	22,795.18
 TOTAL INCOME	8,089.63	7,609.16	480.47	68,514.82	45,655.01	22,859.81	91,310.00	22,795.18
 NET INCOME (LOSS)	8,089.63	7,609.16	480.47	68,514.82	45,655.01	22,859.81	91,310.00	
 UNEXPENDED (OVER EXPENDED)								22,795.18